

### FACTSHEET

#### Performance Returns

The MontLake Burren Global Arbitrage UCITS Fund finished up 0.02% in June.

#### Market Commentary

The Burren Global Arbitrage UCITS Fund returned +0.02% net for the month of June, compared to -0.03% for the HFRX Event Driven Index, +0.46% for the HFRX Merger Arbitrage Index and +0.21% for the HFRX Global Hedge Fund Index. In the month of June geographical exposure was split approximately as follows: Europe 56% and North America 44%. The fund had no exposure to Asia in the month. The fund's volatility was 2.57% and sharpe remained at approximately 1.51%.

June was again a mixed month for equity markets with the S&P, EuroStoxx and Nikkei returning +0.48%, -3.17% and +1.95% respectively. The VIX again remained at its lows, closing the month at 11.18. The USD weakened slightly further against the EUR and GBP, falling -1.62% and -1.05% respectively. The macroeconomic backdrop remains solid with multiple global economic data points coming in ahead of expectation. Even though we continue to operate in an uncertain political environment, especially in the US, the European and US economies continue to benefit from solid growth, a prerequisite and one of the foundation blocks of enhanced levels of corporate activity.

In the month of June, 22 new deals were announced, split approximately 64% North America, 23% Europe and 13% Asia. The Top 5 deals in aggregate totaled approximately \$37bn. June's activity was significantly below the average observed over recent months, however many of those announced transactions were of significant interest. Of particular note was Amazon's \$14bn acquisition of Whole Foods. This is an obvious new business focus for Amazon and will have significant implications for the supermarket sector as a whole. The reality of a giant entrant into the marketplace sent competitor valuations down significantly on the announcement of the deal. From our perspective, there are a number of potential outcomes. The obvious and most likely outcome is the successful completion of the transaction. However, given the implications for the sector, one can certainly not rule out other participants entering the fray and potentially submitting compelling counterbids for the company. It would seem the deal was put together in a hurry and is certainly not at a knock out price. The list of other potential and significant buyers is long and downside risk potentially low. As such we have assumed a position in the fund.

Merger Arbitrage was the best performing strategy in the month of June, producing a gross return of +0.09%. The best performing strategy was Actelion / J&J which produced +0.08% gross performance on the back of the deal closing and the successful listing of Idorsia. The fund has now fully exited this position. Our short Sky position produced a positive return of +0.06% to the fund. This was on the back of further noise coming from Fox's US operations and legal cases against the parent which could cause political fallout within the UK. We have closed this short position for the time being but will continue to monitor the potential opportunity. Our Clariant position recovered well from the previous month's performance, contributing +0.05% gross. This position has been retained by the fund. The fund's exposure to the Drillisch had a negative impact of -0.13% gross. As we approach the end of the voluntary tender offer, the market is yet to appreciate the valuation impact the complex deal with United Internet will have. We see at least 15% upside from the market level and as such retain the position.

As we have mentioned in recent newsletters, even though the political situation in Europe has significantly de-risked in recent months, the US has only become a more uncertain marketplace in which to invest in our opinion. As such deal flow has and continues to be sanguine. Our opportunity set has contracted somewhat over this time, however as we have observed on numerous occasions over the years, this can change very quickly and at any moment. The profile of situations or opportunities we are identifying however are typically more interesting and better suited to our investment thesis. As such our observation is a potentially more compelling investment opportunity set on the horizon.

### THE MANAGER



**Andrew McGrath** obtained a European Baccalaureate in 1995 from the European School in Oxfordshire and then graduated in 1998 with a Bachelor of Commerce, Banking & Finance (Hons) from University College Dublin. After working for Morgan Stanley (1998-

2001) as an associate in the Equity Structured Products Group, Andrew moved to Cater Allen International Limited as Head of Equity Relative Value Proprietary Trading (2001-2003). Andrew then moved to Lehman Brothers International Europe where he co-founded the Special Situations portfolio within Lehman Equity Strategies. After nearly 3 years at Lehman Brothers (2003-2006), he moved to BNP Paribas and assumed the role of European Head of Special Situations & Risk Arbitrage Proprietary Trading. In 2009 Andrew founded Burren Capital Advisors Limited.

#### FUND FACTS

Structure	UCITS Fund
Domicile	Ireland
Liquidity	Daily
Fund AUM	\$13.3 million
Inception	7 <sup>th</sup> April, 2015
Share Class	<b>Institutional/Institutional Pooled</b>
Currency	EUR/GBP/CHF/USD
Mgt. Fee	1.50%
Perf. Fee	20%
Min Init. Sub.	100,000
ISIN Codes	EUR: IE00BVVB9450/IE00BVVB9D45 USD: IE00BVVB9781/IE00BVVB9H82 CHF: IE00BVVB9674/IE00BVVB9G75 GBP: IE00BVVB9567/IE00BVVB9F68

Share Class	<b>Retail Pooled</b>
Currency	EUR/GBP/CHF/USD
Mgt. Fee	2.00%
Perf. Fee	20%
Min Init. Sub.	100,000
ISIN Codes	EUR: IE00BVVB9J07 USD: IE00BVVB9M36 CHF: IE00BVVB9L29 GBP: IE00BVVB9K12

#### PORTFOLIO INFORMATION

No. of positions	26
Positions contributing a profit	19
Positions contributing a loss	7
% of profitable positions	73%
Best performing position	0.07%
Worst performing position	-0.12%
Largest allocation	5.58%

### UCITS Monthly Performance\* (USD Institutional Founder Class B)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Y-T-D
2017	+0.15%	+0.36%	+1.25%	+0.46%	-0.10%	+0.02%							+2.15%
2016	+0.07%	+0.89%	+0.05%	-0.08%	+0.31%	+1.03%	+0.91%	+1.18%	+0.91%	-0.99%	+1.30%	+1.47%	+7.25%
2015	-	-	-	-0.66%	+0.54%	-0.96%	+0.28%	-0.80%	-0.22%	+1.77%	-0.18%	+0.30%	+0.05%

\*The performance figures quoted above represent the performance of the Burren Global Arbitrage UCITS Fund since its launch on 7<sup>th</sup> April 2015. These performance figures refer to the past and past performance is not a guarantee of future performance or a reliable guide to future performance.

### New Deals

	Sector	Country	Value (USDM)
Whole Foods Market Inc \ Amazon.com Inc	Consumer, Non-cyclical	US	13,605.36
Rice Energy Inc \ EQT Corp	Energy	US	6,460.73
DuPont Fabros Technology Inc \ Digital Realty Trust Inc	Financial	US	6,350.10
Staples Inc \ Sycamore Partners LLC	Consumer, Cyclical	US	6,245.35
PAREXEL International Corp \ Pamplona Capital Management LLP	Consumer, Non-cyclical	US	4,956.90

### Completed Deals

	Sector	Country	Value (USDM)
Actelion Ltd \ Johnson & Johnson	Consumer, Non-cyclical	SWITZERLAND	29,762.20
Mead Johnson Nutrition Co \ Reckitt Benckiser Group PLC	Consumer, Non-cyclical	US	17,809.81
Valspar Corp/The \ Sherwin-Williams Co/The	Basic Materials	US	11,205.54
Christian Dior SE \ Groupe Arnault SE	Consumer, Cyclical	FRANCE	10,254.78
Western Refining Inc \ Tesoro Corp	Energy	US	5,889.54

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### Disclaimer

**Risk Warning:** Past performance is not a reliable indicator of future results, prices of investments and the returns from them may fall as well as rise. Investments in equities are subject to market risk and, potentially, to currency exchange risk. The Burren Global Arbitrage UCITS Fund (the "Fund") may use higher leverage and financial derivative instruments as part of the investment process. The distribution of this report does not constitute an offer or solicitation. Any investment in the Fund should be based on the full details contained in the Fund's Supplement Prospectus and Key Investor Information Documents which together with the Montlake UCITS Platform ICAV Prospectus may be downloaded from the MontLake website ([www.montlakeucits.com](http://www.montlakeucits.com)). Information given in this document has been obtained from, or based upon, sources believed by us to be reliable and accurate although neither ML Capital nor Burren Capital Advisors Ltd accepts liability for the accuracy of the contents. Burren Capital Advisors Ltd is authorised and regulated by the Financial Services Commission (FSC). ML Capital does not offer investment advice or make recommendations regarding investments. The Manager of the Fund is MLC Management Ltd, a company regulated by the Central Bank of Ireland. The MontLake UCITS Platform ICAV is registered and regulated as an open-ended Irish collective asset-management vehicle with segregated liability between sub-Funds formed in Ireland under the Irish Collective Asset-management Vehicles Act 2015 and authorised by the Central Bank as a UCITS pursuant to the UCITS Regulations. ML Capital Asset Management Ltd is regulated by the Central Bank of Ireland. This notice shall not be construed as an offer of sale in the Fund or in any other fund managed or advised by Burren Capital Advisors Ltd.

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